

A Good Cover Letter will move Your Business

Follow the 3 Key Elements

A cover letter is a critical part of the underwriting process, allowing you to present a more comprehensive and accurate portrait of your client than the application allows. A well-written letter that includes background on a client's risk factors can help move things along. A poorly written cover letter - or no cover letter at all - could result in numerous conversations with your underwriter or a quick decline.

To get started...

- Reiterate the type of policy and face amount
- Explain the purpose for coverage - personal or business - and provide any additional pertinent details, e.g.
 - Whether the personal policy will be tied to loans or used for income replacement or estate coverage.
 - For business policies, the applicant's position and role within the company. Explain your client's importance to the company and any unique talent that would be difficult to replace. If a buy-sell agreement exists, detail how it will be tied into the company's value. For loan coverage, provide details on the loan.
- Note, with full details, any additional companies where your client has submitted applications for insurance.

I

Financial Details

- Explain how you and your client arrived at the desired face amount
- Provide details around any bankruptcies, poor credit or other financial issues.
- Explain any unusual situations that may merit special consideration.

II

Medical History

- Provide a summary of relevant medical history.
- For significant conditions, include details on current, and past treatments, medications and outcomes.
- Note which rating class you quoted.

III

Lifestyle

- Share relevant information regarding lifestyle risks, such as hobbies, exercise routines or travel preferences.
- Note any history of driving violations. situations that may merit special consideration.

